

The Insolvency Act 1986

Administrator's progress report

Name of Company
Assetline Limited

Company number
03210543

In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)

Court case number
3959 of 2008

(a) Insert full
name(s) and
address(es) of
administrator(s)

I (a)
Leslie Ross
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

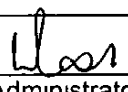
Administrator of the above company attach a progress report for the period

(b) Insert date

From
(b) 19 May 2013

To
(b) 18 November 2013

Signed


Administrator

Dated

17/12/13

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public

Leslie Ross
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

DX Number

0161 953 6900
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



A91 20/12/2013 #297
COMPANIES HOUSE



Our Ref LZR/ZLC/BZM/TXA/F00934/

To the creditors

17 December 2013

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
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Manchester M3 3EB

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Fairfax Gerrard Holdings Limited
Fairfax Gerrard Traders Limited
Harringtons Exports Limited
Fairfax Gerrard International Limited
Fairfax Gerrard Contracts Limited
Assetline Limited
Assetline Trading Limited
All in administration (together the Companies)

High Court of Justice, Chancery Division, Manchester Court
No's: 3954, 3955, 3956, 3957, 3958, 3959 and 3960 of 2008

1 Introduction

1 1 Following my appointment as joint administrator of the above Companies by the Co-Operative Bank Plc on 19 November 2008, I now report on the progress of the administration to 18 November 2013 and attach

- Appendix A, Forms 2 24B, together with an account of my receipts and payments for the period from 19 May 2013 to 18 November 2013 and also for the whole administrations to date
- Appendix B, an analysis of my time costs as required by Statement of Insolvency Practice 9 (SIP 9)
- Appendix C, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2 48A)
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2 109)

1 2 Matthew Dunham was also appointed as administrator on 8 November 2010 but has now left the firm and was removed from these cases with effect from 6 August 2013

1 3 Leslie Ross is authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

Chartered Accountants

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A list of members is available from our registered office.

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A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

2 Statutory information

2.1 The Companies' statutory details are as follows

Company	Registered number	Registered office
Fairfax Gerrard Holdings Limited	03198916	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Fairfax Gerrard Traders Limited	03197027	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Harringtons Exports Limited	03239482	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Fairfax Gerrard International Limited	02964504	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Fairfax Gerrard Contracts Limited	03204571	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Assetline Limited	03210543	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Assetline Trading Limited	03244831	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

3 Progress report

Book debt recovery

- 3.1 The principal assets of the Companies are book debts. At the date of appointment, according to the Companies' records, c £9 million remained outstanding.
- 3.2 Since my previous report for the period to 18 May 2013 further debt recoveries of £41,688 have been made. Therefore, book debts of £1,112,641 have been collected as at 18 November 2013, as shown in the table below.

Company	Book debt recovery £'000
Fairfax Gerrard Contracts Limited	478
Fairfax Gerrard Traders Limited	434
Fairfax Gerrard International Limited	178
Assetline Limited	22
Fairfax Gerrard Holdings Limited	-
Assetline Trading Limited	-
Harringtons Exports Limited	-
	<u>1,112</u>

- 3.3 Please note that certain debtors have paid Fairfax Gerrard Holdings Limited although the debt is due to a different group company. Fairfax Gerrard Holdings Limited is currently holding £81,688 which is due to Fairfax Gerrard Traders Limited and £175,183 which is due to Fairfax Gerrard International Limited. These amounts will be transferred in due course.

- 3 4 The debt collection has been focused on a small number of debtors where recovery is considered possible. These debtors are subject to on-going legal action or separate formal insolvency proceedings where we await distributions.
- 3 5 The collection process has been complicated and protracted as a significant proportion of the debts are owed by companies, individuals and guarantors which are either subject to insolvency procedures, dispute the debts and/or have limited assets.

4 Outcome for creditors

Secured creditors

- 4 1 The principal secured creditor is the Bank, which at the date of appointment was owed £1,410,000 by Fairfax Gerrard International Limited and Fairfax Gerrard Contracts Limited. The Bank has cross-guarantees over the Companies.
- 4 2 To date the Bank has received distributions totalling £350,000. Unfortunately, for the reasons noted above in relation to the collectability of the debtors' ledger, it is unlikely that the Bank will be repaid in full in relation to its indebtedness.

Preferential creditors

- 4 3 The preferential creditors of Fairfax Gerrard Holdings Limited were estimated at £7,000 in the estimated financial position provided to creditors with my statement of proposals. I do not anticipate there will be a dividend for these creditors.
- 4 4 There are no preferential creditors in any of the other companies.

Unsecured creditors

- 4 5 I do not anticipate the Companies' unsecured creditors will receive a dividend since, as noted above, it is estimated the Bank's debt will not be paid in full.
- 4 6 As the Bank's security is dated prior to 15 September 2003, there will be no prescribed part carved out in favour of unsecured creditors.

5 Administrators' remuneration and expenses

- 5 1 In accordance with Statement of Insolvency Practice (SIP 9), I confirm my time costs to 18 November 2013 for the administrations amounted to £731,411, representing 2,929 hours at an average of £250 per hour. To date we have drawn fees of £200,000.
- 5 2 The table below summarises the administrator's time costs and remuneration across the Companies.

Company	Hours	Time costs £	Administrators' fees £
Fairfax Gerrard Holdings Limited	1,406 52	364,630 95	-
Fairfax Gerrard Traders Limited	651 34	159,289 82	115,000
Fairfax Gerrard Contracts Limited	420 01	103,366 50	75,000
Fairfax Gerrard International Limited	203 38	49,927 30	-
Assetline Limited	94 55	20,543 20	10,000
Harringtons Exports Limited	58 23	13,109 67	-
Assetline Trading Limited	94 55	20,543 20	-
	<u>2,928 58</u>	<u>731,410 64</u>	<u>200,000</u>

5.3 I have obtained approval of my fees from the Bank in accordance with Rule 2.106 of the Insolvency Act 1986

5.4 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in six minute units.

6 Other expenses incurred by the administrator

6.1 Gateley LLP continues to be engaged to provide legal advice, and is advising us on the recovery of several debts with the assistance of Counsel.

Yours faithfully
for and on behalf of Fairfax Gerrard Holdings Limited
Fairfax Gerrard Traders Limited
Harringtons Exports Limited
Fairfax Gerrard International Limited
Fairfax Gerrard Contracts Limited
Assetline Limited
Assetline Trading Limited



Leslie Ross
Administrator

The affairs, business and property of Fairfax Gerrard Holdings Limited, Fairfax Gerrard Traders Limited, Fairfax Gerrard International Limited, Fairfax Gerrard Contracts Limited, Assetline Limited, Assetline Trading Limited and Harringtons Exports Limited are being managed by Leslie Ross, following the Companies going into administration on 19 November 2008.

Fairfax Gerrard Holdings Ltd - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs £	From 19/11/2008 to 18/05/2013 £	From 19/05/2013 to 18/11/2013 £	Total £
Receipts			
Book Debts - FGT	40,000 00	41,687 98	81,687 98
Book Debts - FGI	175,182 78	0 00	175,182 78
Misc Float Receipts	481 59	0 00	481 59
Misc Refunds	2,000 09	0 00	2,000 09
Vat Control Account	1,008 71	4,576 71	5,585 42
	218,673 17	46,264.69	264,937.86
Payments			
Insurance	530 00	530 00	1,060 00
Bank/ISA InterestGross	9 48	0 00	9 48
Misc Float Payments	4,134 56	0 00	4,134 56
Agents/Valuers Fees (1)	991 20	0 00	991 20
Legal Fees (1)	9,510 00	0 00	9,510 00
Professional Fees	390 00	0 00	390 00
Debt Collection	5,405 05	1,463 00	6,868 05
Stationery & Postage	590 47	0 00	590 47
Storage Costs	2,813 06	0 00	2,813 06
Statutory Advertising	226 80	0 00	226 80
Insurance of Assets	2,764 13	0 00	2,764 13
Bank Charges	6,851 52	28 36	6,879 88
Vat Receivable	5,585 42	0 00	5,585 42
	39,801.69	2,021.36	41,823 05
Net Receipts/(Payments)	178,871.48	44,243 33	223,114 81
Made up as follows			
Floating Current Account	178,871 48	44,243 33	223,114 81
	178,871 48	44,243 33	223,114 81

Fairfax Gerrard Traders Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs	From 19/11/2008 to 18/05/2013	From 19/05/2013 to 18/11/2013	Total
£	£	£	£
Receipts			
Book Debts	352,562 36	0 00	352,562 36
Cash at Bank	1,458 96	0 00	1,458 96
Misc Float Receipts	1,251 48	0 00	1,251 48
Bank/ISA InterestGross	6 05	(5 60)	0 45
Vat Control Account	0 00	59,299 65	59,299 65
	355,278 85	59,294 05	414,572.90
Payments			
Sales	1 00	0 00	1 00
Administrators Fees	115,000 00	0 00	115,000 00
Administrators Expenses	2,541 27	0 00	2,541 27
Legal Fees (1)	34,130 20	1,290 00	35,420 20
Professional Fees	2,456 24	0 00	2,456 24
Debt Collecuon	39,361 52	0 00	39,361 52
Bank Charges	276 24	5 20	281 44
Floating Charge Creditor	130,000 00	0 00	130,000 00
Vat Receivable	26,812 85	258 00	27,070 85
	350,579 32	1,553.20	352,132.52
Net Receipts/(Payments)	4,699.53	57,740 85	62,440.38
Made up as follows			
Floating Current Account	4,699 53	57,740 85	62,440 38
	4,699.53	57,740 85	62,440.38

Harringtons Exports Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs £	From 19/11/2008 to 18/05/2013 £	From 19/05/2013 to 18/11/2013 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
	0 00	0.00	0.00
Net Receipts/(Payments)	0.00	0.00	0.00
Made up as follows			
	0.00	0.00	0.00

Fairfax Gerrard International Ltd - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs £	From 19/11/2008 to 18/05/2013 £	From 19/05/2013 to 18/11/2013 £	Total £
Receipts			
Book Debts	2,400 00	0 00	2,400 00
	2,400.00	0.00	2,400.00
Payments			
Administrators Expenses	256 41	0 00	256 41
Bank Charges	11 58	0 00	11 58
Vat Receivable	29 15	0 00	29 15
	297 14	0 00	297 14
Net Receipts/(Payments)	2,102 86	0.00	2,102.86
Made up as follows			
Floating Current Account	2,102 86	0 00	2,102 86
	2,102.86	0.00	2,102.86

Fairfax Gerrard Contracts Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs £	From 19/11/2008 to 18/05/2013 £	From 19/05/2013 to 18/11/2013 £	Total £
Receipts			
Book Debts	478,521 25	0 00	478,521 25
Bank/ISA InterestGross	138 43	51 80	190 23
	478,659 68	51.80	478,711 48
Payments			
Administrators Fees	75,000 00	0 00	75,000 00
Administrators Expenses	921 59	0 00	921 59
Legal Fees (1)	81,083 34	11,586 81	92,670 15
Professional Fees	25,000 00	0 00	25,000 00
Corporation Tax	34 92	0 00	34 92
Debt Collection	11,203 04	0 00	11,203 04
Storage Costs	110 00	0 00	110 00
Bank Charges	69 40	0 00	69 40
Floating Charge Creditor	220,000 00	0 00	220,000 00
Vat Receivable	29,972 64	2,256 16	32,228 80
	443,394.93	13,842.97	457,237.90
Net Receipts/(Payments)	35,264.75	(13,791.17)	21,473.58
Made up as follows			
Floating Current Account	35,264 75	(13,791 17)	21,473 58
	35,264 75	(13,791.17)	21,473.58

Assetline Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs £	From 19/11/2008 to 18/05/2013 £	From 19/05/2013 to 18/11/2013 £	Total £
Receipts			
Book Debts	22,286 94	0 00	22,286 94
Vat Control Account	0 00	2,655 40	2,655 40
	22,286 94	2,655 40	24,942 34
Payments			
Administrators Fees	10,000 00	0 00	10,000 00
Administrators Expenses	95 97	0 00	95 97
Legal Fees (1)	0 00	3,205 00	3,205 00
Debt Collection	1,995 80	0 00	1,995 80
Bank Charges	22 50	10 80	33 30
Vat Receivable	2,014 40	641 00	2,655 40
	14,128 67	3,856 80	17,985 47
Net Receipts/(Payments)	8,158 27	(1,201.40)	6,956.87
Made up as follows			
Floating Current Account	8,158 27	(1,201 40)	6,956 87
	8,158 27	(1,201.40)	6,956.87

Assetline Trading Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2013

Statement of Affairs £	From 19/11/2008 to 18/05/2013 £	From 19/05/2013 to 18/11/2013 £	Total £
Receipts			
	0.00	0 00	0.00
Payments			
	0.00	0.00	0 00
Net Receipts/(Payments)	0 00	0 00	0 00
Made up as follows			
	0.00	0.00	0.00

B SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the schedule below. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£	£
Partners up to	510	535	560	580	600
Managers up to	385	405	425	440	455
Administrators up to	275	285	300	310	320
Assistants and support staff up to	190	195	205	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Fairfax Gerrard Holdings Limited - F30200934 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	43 80	19,700 25	145 65	46,484 25	171 17	35,958 75	291 30	40,329 20	651 92	142,472 45	218 54
Creditors	90 70	34,688 00	88 65	27,863 00	53 70	10,843 75	63 25	7,855 25	296 30	81,250 00	274 22
Hiatus period											
Investigations	14 20	5,518 00	26 00	8,678 75	2 60	536 00	7 20	900 00	50 00	15,632 75	312 66
Realisation of Assets	106 40	42,290 00	223 00	76,879 50	8 25	-4,353 50	85 45	10,158 25	406 60	124,974 25	307 36
Trading							1 50	247 50	1 50	247 50	165 00
Unclassified					20	54 00			20	54 00	270 00
Total	255 10	102,196 25	483 30	159,905 50	219 42	43,039 00	448 70	59,490 20	1,406 52	364,630 95	259 24

Total fees billed to date (Time) : £ 10,000

Fairfax Gerrard Traders Limited - F30200935 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	14 80	5,532 75	26 70	7,745 25	33 01	7,858 75	92 21	12,841 82	166 72	33,978 57	203 81
Creditors	1 50	551 50	14 52	4,159 25	24 40	5,522 00	40	54 00	40 82	10,286 75	252 00
Hiatus period											
Investigations	6 65	3,391 50	50	130 00	70	154 00			7 85	3,675 50	468 22
Realisation of Assets	26 50	9,788 50	219 90	65,385 25	160 00	33,163 00	29 35	2,958 25	435 75	111,295 00	255 41
Trading											
Unclassified					20	54 00			20	54 00	270 00
Total	49 45	19,264 25	261 62	77,419 75	218 31	46,751 75	121 96	15,854 07	651 34	159,289 82	244 56

Total fees billed to date (Time) : £ 105,000

Harringtons Exports Limited - H30205750 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrlly Rate
Administration and Planning	1 95	833 50	13 00	4,037 50	13 29	3,046 80	20 12	2,706 62	48 36	10,624 42	219 69
Creditors	30	109 50	2 77	948 00	75	146 25	10	16 50	3 92	1,220 25	311 29
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets			2 95	789 50			2 30	291 50	5 25	1,081 00	205 90
Trading											
Unclassified					20	54 00			20	54 00	270 00
Total	2 25	943 00	19 22	5,905 00	14 24	3,247 05	22 52	3,014 62	58 23	13,109 67	225 14

Total fees billed to date (Time) £

Fairfax Gerrard International Limited - F30200933 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hry Rate
Administration and Planning	2 85	1,189 75	18 35	5,405 00	21 99	5,043 30	31 22	4,073 25	74 41	15,711 30	211 15
Creditors	2 00	734 00	3 77	1,253 00	75	146 25	10 10	1,284 75	16 62	3,418 00	205 66
Hiatus period											
Investigations	2 50	1,200 00	50	130 00					3 00	1,330 00	443 33
Realisation of Assets	25 80	9,547 00	56 35	16,209 50	6 70	1,676 00	20 30	1,981 50	109 15	29,414 00	269 48
Trading											
Unclassified					20	54 00			20	54 00	270 00
Total	33 15	12,670 75	78 97	22,997 50	29 64	6,919 55	61 62	7,339 50	203 38	49,927 30	245.49

Total fees billed to date (Time) . £

Fairfax Gerrard Contracts Limited - F30200932 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrlly Rate
Administration and Planning	2 35	999 50	14 90	4,701 50	46 19	11,335 70	49 45	6,171 55	112 89	23,208 25	205 58
Creditors	80	296 00	4 27	1,690 50	3 95	910 25	50	68 00	9 52	2,964 75	311 42
Hiatus period											
Investigations			65	171 25	1 80	396 00			2 45	567 25	231 53
Realisation of Assets	1 70	642 50	98 65	34,613 75	180 30	39,807 00	14 30	1,509 00	294 95	76,572 25	259 61
Trading											
Unclassified					20	54 00			20	54 00	270 00
Total	4 85	1,938 00	118 47	41,177 00	232.44	52,502.95	64 25	7,748.55	420 01	103,366 50	246 10

Total fees billed to date (Time) £ 75,000

Assetline Limited - A30202920 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrrly Rate
Administration and Planning	1 70	770 00	28 55	7,994 00	14 77	3,420 15	37 31	4,819 05	82 33	17,003 20	206 52
Creditors	60	223 00	2 77	948 00	1 15	230 25	10	16 50	4 62	1,417 75	306 87
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets			4 10	1,541 75	50	105 00	2 30	291 50	6 90	1,938 25	280 91
Trading											
Unclassified					20	54 00			20	54 00	270 00
Total	2 30	993 00	35 92	10,613 75	16 62	3,809 40	39 71	5,127 05	94 55	20,543 20	217 27

Total fees billed to date (Time) . £ 10,000

Assetline Trading Limited - A30202921 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/11/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	1 55	657 50	11 95	3,682 50	12 72	2,947 90	21 06	2,739 60	47 28	10,027 50	212 09
Creditors	60	223 00	2 72	928 00	75	146 25	10	16 50	4 17	1,313 75	315 05
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets	1 50	547 50	2 50	725 00			2 30	291 50	6 30	1,564 00	248 25
Trading											
Unclassified					20	54 00			20	54 00	270 00
Total	3 65	1,428 00	17 67	5,465 50	13 67	3,148 15	23 46	3,047 60	58 45	13,089 25	223 94

Total fees billed to date (Time) £

C An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

D An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration